

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re:

DELPHI CORPORATION, et al.,

Debtors.

Chapter 11

Case No. 05-44481 (RDD)

(Jointly Administered)

**ORDER APPROVING SPECIFIED INFORMATION BLOCKING PROCEDURES AND  
PERMITTING TRADING OF DEBTORS'  
BONDS UPON ESTABLISHMENT OF A SCREENING WALL**

Upon the motion (the “Motion”)<sup>1</sup> of Brandes Investment Partners, L.P. (“Brandes”), a member of the Committee of Equity Security Holders (the “Committee”) appointed in the chapter 11 cases of Delphi Corporation and its affiliated debtors (collectively, “Debtors” or “Delphi”), by and through its counsel, Thelen Reid Brown Raysman & Steiner LLP, for the entry of an order pursuant to section 105(a) of chapter 11, title 11 of the United States Code (the “Bankruptcy Code”), approving specified information blocking procedures and permitting trading in the Debtors’ corporate Bonds, and all exhibits attached thereto; and adequate notice of the Motion having been given; and no objections to the Motion having been filed; and the Court being satisfied that the relief requested in the Motion is necessary and in the best interests of the Committee, the creditors, and the Debtors’ estates; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted, subject to the terms and conditions of this Order.
2. This Order shall be effective immediately as of the date of entry hereof.

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<sup>1</sup> Capitalized terms used but not defined herein shall have the meanings given them in the Motion.

3. The information blocking procedures established by Brandes described in the Motion and in the form of declaration annexed to the Motion as Exhibit A (substantially in such form, the "Screening Wall Declaration"), which are designed to prevent the misuse of Committee information and which are acceptable to the Office of the United States Trustee, are hereby approved.

4. Brandes will not violate its duties as a Committee member by trading in the Debtors' corporate Bonds during the pendency of the Debtors' chapter 11 cases, provided that Brandes establishes, effectively implements and strictly adheres to the information blocking procedures detailed in the Screening Wall Declaration or as otherwise approved by the Office of the United States Trustee.

5. As evidence of its implementation of the procedures detailed in the Screening Wall Declaration, Brandes shall, as a precondition to any such trading, file with the Bankruptcy Court a declaration of each individual performing Committee-related activities in the above-captioned chapter 11 bankruptcy cases on Brandes' behalf stating that such individual shall comply with the terms and procedures set forth in the Screening Wall Declaration.

6. This Order shall not preclude the Court from taking any action it may deem appropriate in the event that it is determined that a breach of fiduciary duty has occurred as a result of a defect in, or the ineffectiveness of, the implementation of the information blocking procedures herein approved.

Dated: New York, New York  
February 15, 2007

/s/Robert D. Drain  
UNITED STATES BANKRUPTCY JUDGE